

Message Text

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PAGE 01 ATHENS 02518 171716Z

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LIMITED OFFICIAL USE ATHENS 2518

E.O. 11652: N/A

TAGS: BTRA EINV GR

SUBJ: VISIT TO GREECE BY EXECUTIVE COMMITTEE OF DART INDUSTRIES

1. PRESIDENT JUSTIN DART AND SEVEN-MEMBER EXECUTIVE COMMITTEE OF DART INDUSTRIES VISITED ATHENS FROM MARCH 14-16 FOR INSPECTION OF DART HELLAS, LOCAL SUBSIDIARY MANUFACTURING PLASTIC HOUSEHOLD CONTAINERS, AND REVIEW OF INVESTMENT POSSIBILITIES IN GREECE. WHILE HERE, MR. DART AND COMMITTEE, WHICH INCLUDED RET. GENERAL ALFRED M. GRUENTHER, WERE BRIEFED AT LUNCHEON BY ECON COUNSELOR AND ATTENDED LATE AFTERNOON POLITICAL BRIEFING AT AMBASSADOR'S RESIDENCE. COMMITTEE ALSO MET WITH LEADING GREEK ECONOMIC OFFICIALS AND BUSINESSMEN AT LARGE RECEPTION HOSTED BY CHAIRMAN OF LOCAL DART SUBSIDIARY, WHICH AFFORDED GOOD OPPORTUNITY FOR DISCUSSION OF INVESTMENT CLIMATE WITH SENIOR GREEK BANKING AND MINISTRY OF INDUSTRY OFFICIALS.

2. OF MAJOR INTEREST, DART OFFICIALS COMMENTED THAT GROUP IS CONSIDERING APPROXIMATELY DOLS 300 MILLION INVESTMENT IN POLYETHELENE MANUFACTURING PLANT NEAR KAVALA TO BE BASED ON THASSOS OIL AND NATURAL GAS RESOURCES. ADDITIONALLY, DART INDUSTRIES IS CONSIDERING PURCHASE OF TWO SMALL GREEK-OWNED INDUSTRIES.

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3. COMMENT: KAVALA INVESTMENT WILL DEPEND ON DEVELOPMENT
AND PROSPECTS FOR THASSOS OIL FIELD, BUT IF IT MATERIALIZES
WOULD NEARLY DOUBLE THE CURRENT LEVEL OF U.S. INVESTMENT
IN GREECE. KUBISCH

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